

Prisma Funds

Monthly report

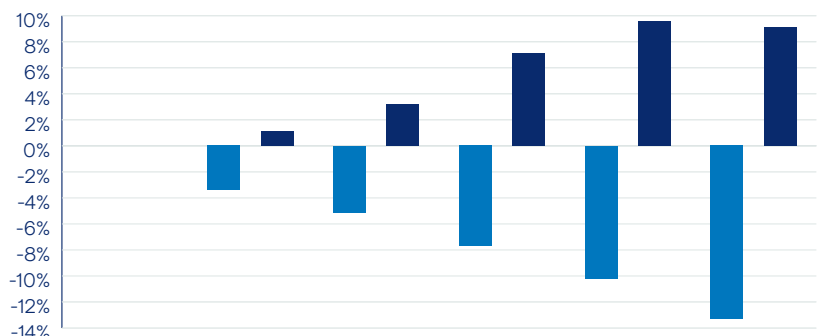


Both global equity and eurozone fixed income markets suffered negative returns over the course of May, as central banks globally continue to tighten policy. Central banks around the world such as the US Federal Reserve, the Bank of England and the Reserve Bank of Australia continued to raise interest rates. The Fed hiked rates by 50bps in early May, its first half-point rate increase since 2000. The ECB has indicated that it plans to raise interest rates in July, the first time since 2011, and to exit negative interest rates by the end of Q3. Given the general tightening of financial conditions, investor sentiment remains subdued. In relation to global data, whilst the US housing market is experiencing a slowdown due to the impact of rising rates, other economic indicators and business surveys are still consistent with a growing economy. The Chinese economy continues to gather pace once again following the Covid-induced shut down in the Shanghai region.

Activity

There was no change to the asset allocation of Zurich's multi-asset suite of funds throughout May. Equities remain our preferred asset class and have risen from their lows of mid-May and key volatility measures are also trending lower. However, vigilance is required given the uncertainty currently evident within the global economy. The US continues to be our main underweight region on a geographical basis, which results in a positive bias across the other main regions. Within fixed income markets, eurozone sovereign bonds are likely to remain under pressure given the expectation of tightening monetary policy. Our short duration positioning in relation to eurozone sovereign and corporate bond allocations is maintained.

↑	Contributors to performance	Copper, Oil.
↓	Detractors from performance	World Equities, Sovereign Bonds, Corporate Bonds, Gold, Water, Soft Commodities.



	Prisma 2	Prisma 3	Prisma 4	Prisma 5	Prisma Max
YTD	-3.4%	-5.1%	-7.7%	-10.2%	-13.3%
Since Launch (annualised)	1.1%	3.2%	7.1%	9.6%	9.1%

Annual management charges (AMC) apply. The fund returns shown are net of the AMC deducted by Zurich Life in our unit prices. The fund returns are based on an investment in the funds and do not represent the returns achieved by individual policies linked to the funds. These fund returns may be before the full AMC is applied to a policy. The actual returns on policies linked to the specified fund will be lower because of the effects of charges and in some cases a higher management charge. Source: Zurich Life, June 2022.

Current Positioning

Asset Class	Country	Positive	Neutral	Negative
Equities	North America			✓
	Europe	✓		
	Japan	✓		
	UK	✓		
	Asia-Ex Japan	✓		
Fixed Income	Sovereign Eurozone			✓
	Sovereign US		✓	
	Sovereign UK		✓	
	Credit	✓		
Currencies	USD			✓
	GBP		✓	
	YEN		✓	
Alternatives	Oil		✓	
	Gold	✓		
	Copper		✓	
	Global Property		✓	
	Soft Commodities			✓
	Water	✓		

Market Performance

Equity Markets

World equities, in euro terms returned -1.45% during May, and are now down 76% so far in 2022. Over 1 month in euro terms, the best performing market was Hong Kong, albeit with a negative return of -0.2%. The worst performing market was Australia which was down -3.3%. On a global sector basis, energy continued its strong run and was up 11.6% in euro terms. The sector is now up over 55% so far this year. Conversely, the worst performing sector throughout May was real estate, which was down -5.5%. Year-to-date consumer discretionary stocks have been the worst performing, return -19.5%.

Bonds & Interest Rates

Eurozone bonds extended losses once again in May, with the Five Year Euro Government Bond returning -2.7% as shifting interest expectations continue to bite. Year-to-date this key barometer is down 14.6%. Interest rates are expected to move higher across many key markets, including the US and the eurozone over the summer months. The benchmark US ten year treasury yield finished the month at 2.88%, having begun the month at 2.93%. This move lower in yields (which moves inversely to price) contrasts with the move higher in yields for the 10 year German Bund which moved from 0.94% to 1.12% throughout May.

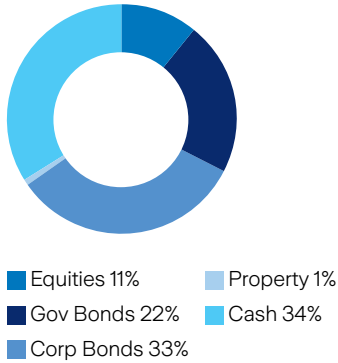
Commodities & Currencies

Commodities rose once again throughout May with the broad index returning 0.9%, a more muted gain than in previous months as oil moved higher at a slower pace. Soft commodities and gold also brought the overall index lower. On currency markets, the Euro buys you \$1.07 and £0.85. Euro weakness has reduced the losses experienced by Irish investors so far in 2022.

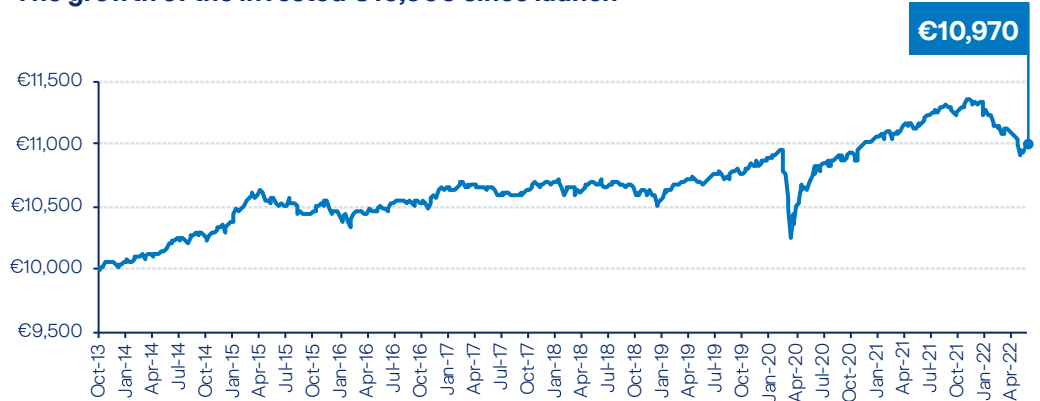
Prisma 2

This fund is designed for the more risk averse, defensive investor looking for better returns than cash but who still require capital preservation. The fund has a volatility target of 0.5% - 2% over a rolling 5-year period.

Asset splits*



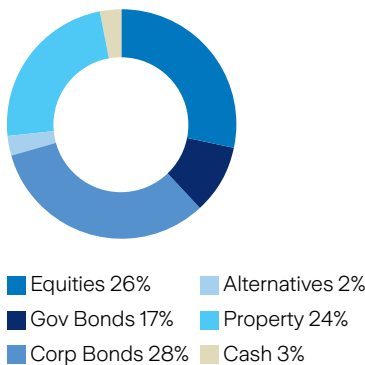
The growth of the invested €10,000 since launch



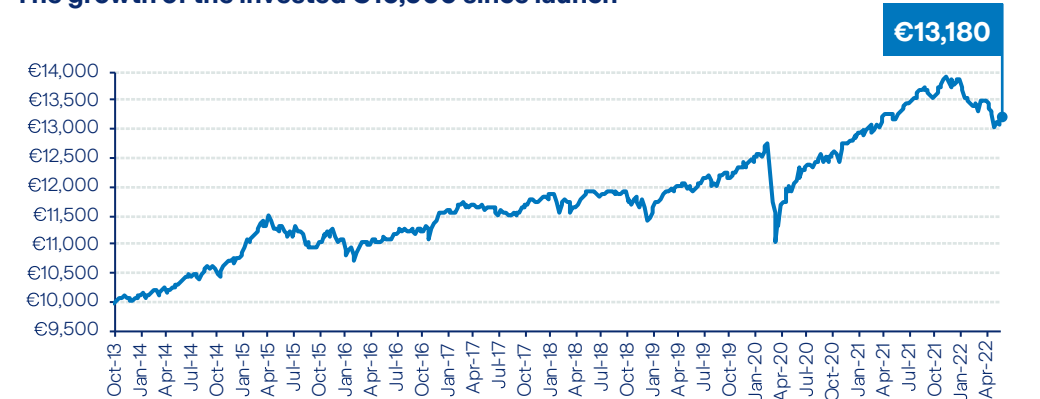
Prisma 3

This fund is designed for the cautious investor looking for a broadly balanced globally diversified portfolio that is designed to perform throughout differing market conditions. The fund has a volatility target of 2% - 5% over a rolling 5-year period.

Asset splits*



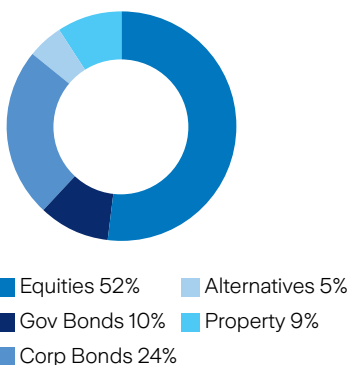
The growth of the invested €10,000 since launch



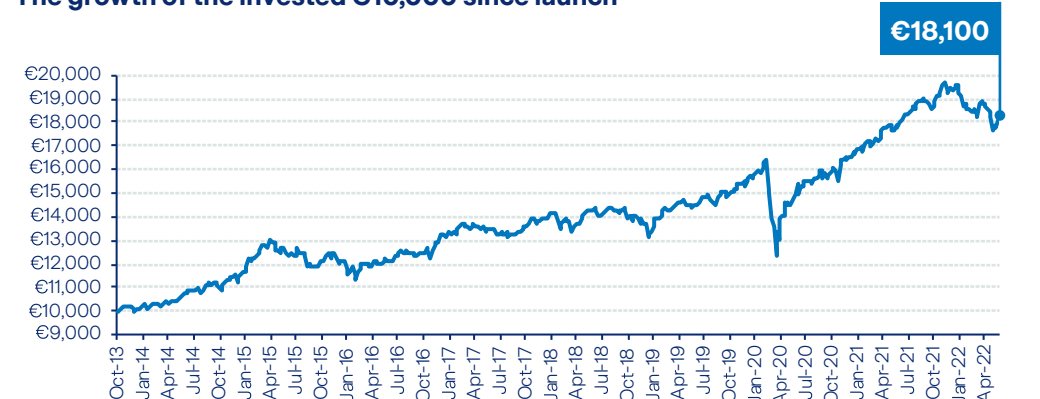
Prisma 4

This fund is designed for the growth investor looking for a globally diversified portfolio with an emphasis on long-term capital growth. The fund has a volatility target of 5% - 10% over a rolling 5-year period.

Asset splits*



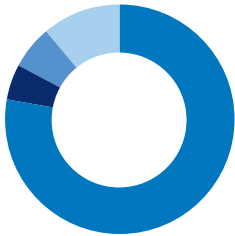
The growth of the invested €10,000 since launch



Prisma 5

This fund is designed for the investor that is comfortable with a higher level of risk for the potential of higher long-term investment returns. The fund has a volatility target of 10% - 15% over a rolling 5-year period.

Asset splits*



- Equities 78%
- Property 6%
- Alternatives 5%
- Corp Bonds 11%

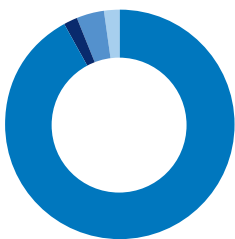
The growth of the invested €10,000 since launch



Prisma Max

This fund is designed for the investor that is comfortable with considerable investment risk for the potential of very high long-term investment returns.

Asset splits*



- Equities 93%
- Property 4%
- Alternatives 2%
- Corp Bonds 2%

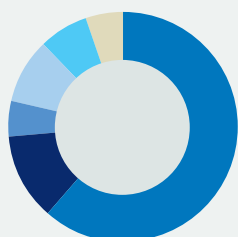
The growth of the invested €10,000 since launch



Equity and Alternatives splits

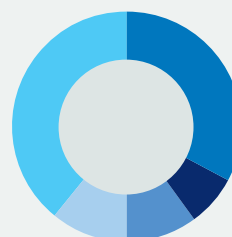
The following charts denote our positions within the specific equity and alternative asset classes. These positions are consistent across each of the funds but the weighting is adjusted in accordance with the relevant asset class split across each fund.

Equities*



- North America 61%
- Euro Ex Ireland 12%
- Pacific Basin 5%
- Japan 9%
- UK 7%
- Other Europe 5%

Alternatives*



- Gold 33%
- Soft Commodities 7%
- Industrial Metals 10%
- Oil 11%
- Water 39%

*Source: Zurich Life as at 31/05/2022. *AUM (Assets Under Management). Due to rounding some totals might not equal 100%.

Warning: The value of your investment may go down as well as up.
Warning: Past performance is not a reliable guide to future performance.
Warning: If you invest in this product you may lose some or all of the money you invest.
Warning: This product may be affected by changes in currency exchange rates.

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This Prisma Monthly Report does not constitute an offer and should not be taken as a recommendation from Zurich Life.

Advice should always be sought from an appropriately qualified professional.

Zurich Life Assurance plc

Zurich House, Frascati Road, Blackrock, Co. Dublin, A94 X9Y3, Ireland.

Telephone: 01 283 1301 Fax: 01 283 1578 Website: www.zurich.ie

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